ECOSYSTEM FORUM ON BUILDING SOCIAL CAPITAL

PRESENTATION TRANSCRIPT

APRIL 03, 2019

Presenters

Abby Davidson, Senior Research Analyst for ANDE

Kathleen Bury, CEO of Mowgli Mentors

Mike Ducker, Director of Entrepreneurship Programs for J.E. Austin Associates

Rob Tashima, Director of VilCap Innovations at Village Capital

Moderator

Anastasia De Santos, Economist for Office of Trade and Regulatory Reform

Anastasia De Santos: Good morning or good afternoon this is Anesthesia DeSantos. Can you all hear me now? Okay, great. Welcome to our Marketlinks seminar as part of our ongoing series on private sector development. Today's ecosystem for up on Building Social Capital links to an existing conversation that my colleague Christian Oclanic and also Mark Decker at DJ Austin have been convening.

We know based on work by the innovation by poverty action that growing small, medium enterprises growing the human capital of those entrepreneurs is very important, and it's not simple. The technical assistance inventions can work well, but you need to customize them, and you can cannot have a one size fits all approach. As a donor US Aid is really interested in cost effective solutions, which I expect we are going to hear about today, is and with that, I will turn it over to Abby.

Abby Davidson: Thank you. Hi everyone, my name is Abby Davidson, I'm a search analyst at the Aspen Network of Entrepreneurs, and I'm going to moderate this very interesting EcoSystem Forum on Building Social Capital today. So, to set the theme, (Inaudible) oriented entrepreneurs around the world various types of support in order to grow and we commonly discuss financial capital, but social capital is necessary, as well, in order to make connections to potential investors, but also meet potential customers, suppliers, partners, advisors, and more. In addition, mentoring relationships are crucial to help entrepreneurs navigate the professional and personal challenges they face.

The context for this conversation today and to bring some insight to the topic, we're going to hear from various perspectives on the role that social capital place in a entrepreneurs journey, touching specifically on why social cap Tate is how entrepreneur newer programs can build social capital and then how that capital can be leveraged to improve success of entrepreneurs. We will focus mostly around both mentorship and peer network. So, we have a panel of practitioners that have excessive experience working with entrepreneurs and can speak to this topic from various perspective, and I'll introduce them one by one. We have Rob Tashima of Village Capital that finds, trains, and invests in entrepreneurs working to solve real world problems from health to argumentative culture to clean energy.

We also have Kathleen Bury, CEO of Mowgli mentoring, a not for profit driving inclusive, economic and social change in the Middle East and Africa through mentoring experiences that inspire, connect and guide entrepreneurs and leaders to overcome life's personal business challenges, and last, but not least, we have Mike Ducker for GE Associates to assist around the world improve productivity and improve product development. So, now that we are familiar with everyone in the room, we are going to get started with short presentations from each of our analysts, and as we go, I just encourage you to ask questions. We have the chat box, because I would love to see some of your questions, especially if we get into a conversation at the end. So, I believe we are startlingly with Mike. Take us away.

Mike Ducker: Thanks, Abi. As she said I'm Mike Ducker from JE Austin. Were tee once that helped found this EcoSystem Forum. The goal was to create a voice in a place to connect organizations that are helping entrepreneurs in emerging markets. I think we're slowly, as a group, learning how we can effectively do this, but I think there is still a lot of mysteries and how we can effectively help entrepreneurs, and we developed sort of the forum to be a place where we can bring in people of lessons, both good and bad, and what they can share. And, the topic of social capital is one that I am really, really passionate about and really wanted to do for a long time, and I think anesthesia from US Aid and Marketlinks and you, Abi, with Andy and all the data provide through the GALI, and of course you Rob, I think are ahead in many organizations as we help entrepreneurs here, and of course Kat locally, who is just, I have learned a lot from them, and what they're doing.

I don't consider myself an expert on this. I kind of consider myself a student of social capital, and I thought I would just talk about sort of my journey as a student, maybe I'm a second-year master student in this topic.

Really my story starts in Egypt right after the revolution. I worked on a US Aid program that was supporting entrepreneurs, and just a couple of months after the revolution we were fortunate enough to be able to help a group of people that were doing the first start up weekend in Egypt. I think the second in the region, and literally, just literally I saw magic. It just hit me over the head where I just saw people, some of the most successful business people, not just in Egypt, but in the region, were helping these young people trying to start up their companies. And, you can see the energy being generated by the engagement of people talking and helping and supporting and challenging each other, and I'm sure other people have seen this and have experienced it, but from then on, I'm like there's something here, and I want to understand it better. And, you know, so most of the programming or some of the best programming and support that we did in US Aid and Egypt was really how can we get people who have been successful in business, who have been successful entrepreneurs to become mentors, to be champions of the ecosystem or investors. I mean, a lot of what we were trying to do is really try to not just grow sort of the program I can institutional part, but really a lot of the social part, get that out there. So, that is where my sort of journey began and I was very fortunate to be part of that and, you know, there has been a lot written about Egypt and the success, and even that start up weekend we've had founders that are continuing their companies that have got funded by Silicon Valley venture capitalists and are doing very well to this date.

After I got back from Egypt, I'm actually from Detroit. I wanted to I had some time on my hand and I kind of became obsessed with how did the auto industry start? How did this thing really sort of ignite? Why Detroit? And, so, I spent, I'd say, four or five months just studying the founders of the major automotive companies who are investors, and really the main knowledge that they are trying to obtain during that process. And, this is before we remember before venture capital, before accelerators, before incubators, this is really about people connecting with people. And, there is a couple of lessons that I had got there doing this research. One was, there was like an industry evolution. Michigan, like so many other places, had a lot of natural resources, especially in timber. That timber led to a skilled workforce that was able to do work in manufacturing of wood. That led to Flint Michigan actually becoming the center of the carriage industry in the state and in the country. The largest company that actually produced carriages was founded by a guy named Billy Duran, and he is actually the founder of general motors, which became the automotive company and company in America at one point. So, we saw this progression of the main knowledge over industries.

The second thing, is once this industry started to create momentum that we saw outside the main knowledge come in. So, people like Henry Whelelan who is from Pennsylvania he came from the car manufacturing industry. If you remember your history of Eli Whitley, you remember that gun manufacturing is sort of where we were able to develop the manufacturing process of creating replicable parts, and that was able to help us scale operations. So, that knowledge was brought into the automotive industry. There were people like Henry Lynn who first started to produce transmissions by Oldsmobile was asked by Henry Ford's first investors to look at a company Henry Ford gave up on, he turned that company into Cadillac. Cadillac was purchased by General Motors. Henry created another company called LinkedIn which was then purchased by Ford. So, you see all these people connecting investors, suppliers, employees, working on manufacturing and engineering issues and operational and finance issues. It was just an incredible number of people connecting on so many different domains that produced in a historical economic growth that has never been seen in our country to this date. We are talking about an industry that went where 12,000 people employed to over 420,000 people employed in 20 years. I've never seen anything like that in the United States. You would have to look at a country like China in electronics to see an industry and geography that has been impacted so much. Those people made increased their incomes by three times, productivity increased by five times, and the investors made out.

The original investors of the Ford Motor Company made 34 X times their original investment.

Rob, would you like to make that kind of investment? Those are better than most Silicon Valley deals.

And, since that time, we have seen other more sophisticated organizations take this type of research and instead of looking at institutions, looking at people. And, I point every den in site which has just been doing some of the top work on some of the this research. Really trying to identify what I would call champions in an ecosystem. Companies that are driving, people. I shouldn't say companies. People that are driving entrepreneurs. And, this is a map of New York City and the big dots represent really just entrepreneurs who are generating other entrepreneurs, either through employment, through mentorship or an investment. These champions are major drive of what I've seen in other ecosystems of entrepreneurs, so it is really at the personal level. And, because of endeavor, and endeavor insights research, and also the start of Ganomi, we've seen not only the connections, but we've seen the result.

According to both these organizations, people who connect to other successful entrepreneurs are more likely to grow their revenue, and also more likely to get investment. So, we see the data on this, and I have personally use this data to promote how you should help entrepreneurs. To me this was always the core and all the programming that I have supported. You know, so over the last five or six years, we've been in about 20 different countries helping to build up, you know, entrepreneur ecosystems, and our focus has been how can we get again the private sector successful business people to help these new entrepreneurs out there, and even with the World Bank, we are able to come up with ways to do that in a systematic approach. And, I have to thank Kat, because she gave us a lot of insights of what Mowgli does of how to recruit potential mentors, how to connect them with entrepreneurs, how to manage such programs. There is really, you know, really thought process that needs to happen through that program.

Since that time, and more recently, you know I've seen other data. The World Bank has also confirmed impacts of mentoring on entrepreneurs, and I've seen some recent data from a university in South Africa that actually showed that mentors are actually transferring information and knowledge to entrepreneurs. At the same time, I started to see some things that were not so positive and really it's Abi and the research they're doing at ANDE with the GALI that really clued me in on this. We're seeing some mentoring programs are not having the mentoring impact that we expected. I have seen individual surveys from specific entrepreneurship programs where the entrepreneurs were not happy the mentorship. And, when I saw this, I just had to take pause. Here I have been being an advocate and promoter and thinking that this is what we need to do and build a social capital and then we're seeing some data points where we're saying maybe this is not the answer. Or maybe there is issues that we're not addressing. So, that is why I thought this would be a great idea to bring really people much smarter than me, like Rob and Kat, and Abi and others to help maybe identify how we can make sure that this works. I think there is   I have some personal views. One point, I think, and then I will hand it over. I think there is just a conflict of expectations. Entrepreneurs are thinking about today. They want their problems solved today. I was just at mentoring some teams up, I volunteer mentor at the accelerator up in Baltimore, and I was working with a team that does one of these things where, you know, it's leveraging a group of independent contractors through its platform so they can make business and they wanted to know how to do that a quality way. They ran a specific domain knowledge that I didn't have, but I find most entrepreneurs are thinking about their issues of today, and the problems is entrepreneurs are always going to have issues, always going to have problems, and I find that mentoring is not always about helping them solve their issues, it is helping them think about how to solve their issues. The mentors issues, I think sometimes they think it's about them, and the reason I say that is because I've been that mentor. I've been that mentor who thinks, I'm going to solve these entrepreneurs problems and them I'm going to brag about how smart I am. I have been that person. And, I don't know about helping their problems or not, but it's really about me making myself feel good. And, I've heard lots of mentors complain about, you know, I tell the entrepreneur they should do this, and they don't do this, and I'm not sure why. And, so, the entrepreneur or the mentors, I should say, think that the entrepreneur newer should listen to all the advice they give them, because again they think it is about them, and it's not about them.

So, I think there is a real need to help sort of insure that the expectations that the mentors and entrepreneurs are on the same boat with a lot of these programs, but I think this is just one of, you know, several different issues that are out there, built I'm sure some people smarter than me can help address some of these things.

Thanks, Abby.

Abby Davidson: Great. Thank you, Mike. Next is Cathy who is going to talk about Mowgli mentoring and what she learned. Take it away, Kat.

Kathleen Bury: Great. Thank you. Thanks, Mike, for that backdrop. Good morning and good after, whichever time zone you're in.

So, Mowgli has been driving economic change across east and north and Sub Saharan Africa through what we call 360 degree mentoring and we have now delivered about 110 mentoring programs in 17 countries where by we trained over a thousand, 1150 mentors and trained 850 meant tees and I will come on a little bit later in terms of sort of what our program model looks like.

But I thought it was interesting just first to look at why did, you know, why did we specifically, you know, focus on mentoring, and it really was due to the stark reality of what was happening in the Middle East and north Africa back in the early 2000's where unemployment, mass migration and population growth statistics were being thrown at us from all different angles and some of them quite astounding that one couldn't even get their minds around.

You know the Middle East and north Africa has an unemployment rate which is one of the highest in the world at 17 sorry, 11.7%, of which over 28% of that is youth. Which is staggering.

In terms of the migration we've seen over the past few years, the migration from the Middle East and north Africa into Europe, and the World Bank, you know, came out with the statistics and prediction that 16 to 18 million possible refuges globally by 2026, which a large portion of them would be from the region that I'm talking about.

Then if you look at population growth, Middle East and Africa are expected to have 3.4 billion people, which is more than China and India combined by 2050. And, when we were looking at how could we even start to tackle this sustainable entrepreneurship, you know came to show to be a very long term and viable solution to address these challenges. But what we found and what we believe is that an entrepreneur needs to have a supportive and a balanced ecosystem around them. And, we see this as being four key pillars.

The first is around enabling infrastructure, which includes incubators, accelerators, utilities, et cetera. And, enabling environment, which includes parenting, schools, role models, peer networks, access to finance and all of its forms, and then finally, human capital. And, we've actually split human capital into two different sorts of legs. The first is the business skills training, and the second is mentoring and support networks.

And, we, the reason why we've done this is that we've realized through the last decade that we've been operating that we need to catalyze the much-needed entrepreneur usual growth through human capital development, which actually focuses on both the capability and the capacity. And, so, we see it like this diagram here, is actually two legs of a person. The capability is very much focused around the skills, the knowledge, and the behaviors, and the capacity is focused around the confidence, the motivation to keep going, and to get back up when things knock us down. The mindset and the resilience so we can start to address and overcome after a failure.

But how can we do this? Well, mentoring actually in terms of our sort of philosophy of 360-degree mentoring enables us to focus on both the capability and capacity, and we use Tim Gallway's equation from the book the inner game, which is potential, minus interference, equals success.

The interference can be split into two different arrows. There is the external interference and then the internal. And, the external is all around how can I do something? Where can I get something? What do I do if this happens? And generally, one can ask a colleague, a parent, a friend, Google, or even at a conference these questions, because there is no real self-identity, and emotion attached to those questions. It's the interim interference where this now changes, and this is where the fears, the limiting beliefs, the in securities, and the psychological factors that people, you know, take on driven by gender, race, culture, society. And, it's through having a mentoring relationship, which actually provides a safe space and a trusted space to actually identify, explore, reflect, and then choose how to move forward with these internal interferences so we can can actually turn one's potential into success. So, given this, our definition, which really creates the basis for our accredited mentoring syllabus is that a mentoring relationship is a long-time trust-based relationship. It's one where the mentor and the mentee focus on both the professional and the personal aspects of the mentee and hence why we call it a 360-degree mentoring.

It's where one is able to address both the external and the internal interferences and focus on the capability and the capacity. Its empowering meant focus rather than advisory that is how it somewhat differs from business mentoring, it is voluntary, it is relational, non-transaction. So, all of our 1,150 mentors that we've trained to date have not been paid for their services and are not able actually to receive any payment from the mentee for that, either, because it really does change the nature of that relationship.

And, another key aspect is that it needs to be a two-way value throw through mutual learning. Otherwise one of the parties will start potentially to get bored or feel frustrated, and so we always try to ensure that there is that in place.

And, as a result of that definition, our mentoring programs focus on five key areas. The first is around raising awareness about mentoring and its importance. We've worked in predominantly emerging markets where mentoring is not really commonplace. The web mentoring today, if you go into a conference or you look at entrepreneurship, it's mentioned in every sort of piece of literature, but in some of the countries we've worked in, mentoring is not understood, it's not known, and it's often confused with business mentoring training, consult, coaching, therapy, counseling, all of these different things that come under that human capital development umbrella.

And, so really what we have found is it's really important to raise awareness about what mentoring is in conjunction with all of those other offerings, and also what is what are the importance, what are the benefits that one can get from looking for a mentor themselves, or becoming a mentor themselves so that we can actually then, you know, enable them to catalyze their own growth. And, this really leads through to a key aspect of what we have found to be one of the success factors of mentoring, which is the recruitment of the mentor, and I think Mike sort of alluded to a couple of things on that, especially around sort of the expectations and I think the keyword for me would actually be intent, as well, which I'll come back to a little bit later.

The second key area is mental training and capacity building. So, within our program we take people who are business professionals who match a certain criteria that actually is fit for the program, all of our programs are tailored through the needs and the objectives of the funder, but also the needs of the beneficiaries going through the program. So, the criteria are set, and the business professionals are recruited against that criteria, and what we do is we train them in the arts, the skill, and the mind set of personal mentoring. So, that what they're able to do is also learn how to create this safe space, this beginning part of this trust-based relationship, and we capacity build them thereafter for a minimum period of six months, but often a year. And, I like mentoring to a language in a sense that one can learn the grammar, one, learn the sentence structure t vocabulary, but if you don't have the confidence to actually practice the language, we're not really going to get you're not going to be able to get the ROI on all of the time that has been invested in learning that language if you don't have that confidence to speak it. So, what were really doing through the capacity budding is building the mentor's confidence, skills, knowledge, behaviors, as well as the sort of motivation, as well, to keep supporting the mentee.

The third key area is around the matching, and because we are looking to create long term trust base relationships our matching doesn't focus on a CV. Our matching focuses on chemistry and connection, and the reason for this is we believe if you're trying to create this trust based relationship, if you don't like that person setting in front of you, the likelihood of you opening up about those fears, those in securities and beliefs is going to be minimal, and there for we try to ensure that everybody is actually matched with somebody who has that connection in the group. And, what is interesting is a number of our entrepreneurs have now come to describe it as the Mowgli magic in terms of how our facilitators actually run that process, and if we look at the statistics, it's over 80% of our relationships continue on beyond the program, which really for me is a testament to that human centric element of the process.

The fourth area is the one to one structured support and guidance that we provide. We mentorship   mentoring relationships are scary for people, they feel quite daunted, they don't know what it means, how to operate it and how to start it and it can be quite daunting, so what we provide is the tools and support to remove the fears, the doubts, and in securities, and we provide the accountability and the capacity building support to enable the setting of those relationships and then the best outcome of those relationships in the long term.

And, then through this process, as well, is where we come to the fifth area, which is the peer to peer network building side, which is done through our programs as part of cohorts, but also you know across the Mowgli network, which is across the 17 countries.

And, what this is done has enabled us to achieve quite significant levels of impact, and we actually look at impact in three different areas. For us it all starts with the personal growth and the strengthening of leadership, and if we look at the numbers, you know, 90% develop confidence in the decision making. 71 were able to overcome and work on their fear of failure. And, 62% improved confidence and actually achieving a healthier work life balance, and we believe that if we can strengthen the leadership and the leader within that entrepreneur, it will then lead to greater levels of business growth, sustainability and success, and Mowgli, we tend to focus on entrepreneurs that are in what we call the valley of death, which are the pre breakthrough entrepreneurs, and so when we look at the statistics of 92% of businesses remained operational, and 71 feel more confident to move their business forward, for us that is a real testament to the power of mentoring, because that's where most businesses breakdown.

And then through that business growth, it then leads to the economic growth and that job creation extension side that we track as our key sort of key end goal. And, our entrepreneurs on average have created 3.1 jobs within the mentoring   within the year that they are with us as part of that structured mentoring program. 95% of existing jobs were retained by the entrepreneurs, and we also looked in terms of economic contribution that 25 million dollars were created to the economies only through job salaries, not through the revenues of the businesses or any other means.

In order for to us achieve that we've worked with a number of funders that have been listed here, and really what we've done in partnership with them is prove or disprove how mentoring has an impact on those three areas that I just mentioned, and so what I would like to do is before I pass it on to Rob is actually ask you to think about how 350 mentoring could enhance your own programmatic activities, but also you, as an individual, and your own growth and maybe your organization's growth, as well.

Thanks, Abby.

Abby Davidson: Thanks so much, Kat. So, now we're going to hear from Rob Tashima from the village capital perspective and the accelerator side of things.

Rob Tashima: Thanks, Abby, and big thanks to Mike and Kat as well for really kind of framing this in such an effective way. I would agree with everything that has already been said. To be honest, what Mike and Kat have said around the kind of centrality of human capital in terms of supporting tore potential to support better outcomes for entrepreneurs, but the fact that it can also go wrong in terms of expectation management, I think is a really kind of critical piece to understand. And, where we're sliding into this is on a component that Kat flagged out, which is peer to peer network, the importance of that.

So, I think probably what makes the most sense is for me to talk a little bit about village capital's perspective and approach to this before kind of dig in to where we plug into central capital for entrepreneurs in various market.

Village capital's general thesis is ultimately entrepreneurs can have an impact on some of the biggest problems that we as a world face. But to actually do that effectively, we need a diversity of perspectives. And, this isn't diversity for diversity sake, but it is to ensure that we are having a holistic approach to solving critical issues and things like healthcare or education or agriculture. And, to do that effectively, we need to make sure that there are people who have lived experiences of those problems, for example, who are weighing in. Who are able to take a look at a problem from a variety of different sides?

Now, when we look at the ability of companies to address these major problems, things like climate change and so forth, obviously venture capital funding is one key indicator of the companies who in the future will really help determine the direction of those problems for our economy, or at large. So, funding kind of determines the future, and venture capital really helps determine who will become big. But we're not seeing an effective allocation of venture capital right now in terms of addressing those problems. If you take a look at unicorn companies, which are companies that are valued at a billion dollars or more, this same amount of companies are tackling consumer goods issues as are tackling health, education, and agricultural issues combined. So, what this ultimately means as far as venture capital goes there is a real kind of disproportionate allocation as far as funding goes and support goes, and which entrepreneurs are actually able to access the resources that they need to scale. And, ultimately that is the result of the fact that venture capital goes to a certain group of people who look a certain way, who live in a certain place, and who are solving certain types of issues that venture capital investors can relate to so I'll just give you a quick example of this with a company that we've worked with previously, which is a company called piggy bank based in Nigeria. So, piggy bank is a female co-founded startup which looks to help improve the financial resiliency of young Nigerians by giving them opportunities to generate wealth, to save money, and to essentially prepare for the future. The problem is, first off, that there are a number of entrepreneurs that piggy bank needs to overcome to actually access the resources. It needs to scale. The first is a fact that it's in the wrong place. So, it's in Nigeria. And, 50% of venture capital globally goes to just three cities in the U.S., that's San Francisco, Boston and New York, which means if you're outside of those cities t ability to access venture capital is pretty limited. The second obstacle that (inaudible) bank needs to overcome is the fact that it's female co-founded, which as a result, if you take a look at the average benchmark for who gets venture capital at large, women founded companies makeup 2% of the total allocation of venture capital globally, they make 15% when you take into account mixed gender teams. So, that is the second obstacle that piggy bank needs to overcome.

The third obstacle is the fact that piggy bank is trying to improve the financial wellbeing of young my geary answer, which is not a problem that the majority of venture capital investors can really relate to. And you can see that when you again take a look at unicorn's, there is about 18% of the current unicorns who are able to address issues like health, food, education, financial inclusion, and housing.

So, that obviously leads to a lot of issues in terms of the ability of entrepreneurs to scale. You know, we often hear that entrepreneurs, good entrepreneurs are everywhere, good ideas are everywhere, but access to capital and access to resources are not. And, I should probably also apologize, because I'm lagging in terms of going through the slide deck, (Laughter), so I often have this issue. So, bear with me. But, startlingly about ten years ago, the cofounders of village capital had this thought, so Ross Bear and Victoria frame who came up with village capital thought that is there a way that we can effectively change the power dynamics in the venture capital space? Can we actually have entrepreneurs evaluate each other and conduct due diligence on each other on behalf of investors. And, essentially this is based on kind of the village banking model, so the general structure of it is bringing together a group of, let's say, a dozen entrepreneurs into a cohort, all who are working in a similar geography in a similar space, and essentially taking a deep dive into one another's companies to assess the potential of those companies and their peers to scale, to provide an ROI for investors, and to assess their business models. So, we've been doing this again for about a decade, and we have seen some very encouraging outcomes from that. Ultimately the peer review and the peer selection process, which are fund as used to make all of this investment decisions has yielded a portfolio with over a hundred companies that is 44% female founded or co-founded compared to about 15%, on average, that is cat Tau lilt particular, so for nearly half of all companies, we are the first investors going in, and for 85% of those companies, they are outside of the Silicon Valley Boston New York space. So, we know that the outcomes play out really well, but we still for a long time weren't entirely sure about why that happens, and to what extent the peer review process is playing a role in terms of increasing diversity, in terms of yielding commercial success. There is obviously a lot of other factors that go into these peer selection programs that we run there. It's a curation and selection process at the beginning. There is obviously facilitation throughout the programs, so there is a lot of other variables that we had to account for, and we had a massive data set to dig through, as well, so we run in total about 70 programs. We've worked with over a thousand entrepreneurs, we've made a hundred investments, but still didn't really have a good sense of the why's in this peer review process, so working with the MacArthur Foundation and in der price database project at GALI, we took a look at answering two questions. One is can entrepreneurs make successful investment decisions, and two, can they do so that mitigates the vendor bias that pervades PCC and increases diversity. Happily, the answers to that are yes?

So, what we found digging into this was ultimately that entrepreneurs are able to effectively evaluate their peer’s ability to scale, and to provide a good ROI in a way that mitigates traditional gender bias. Ultimately, we see more inclusive investment through peer evaluations and peer due diligence that does not sacrifice commercial objectives. It is kind of impressive when you dig into this and I don't want to get too far into the weeds here, but ultimately even after four days with one another, the entrepreneurs are able to get a strong sense in a statistically significant way of which companies will be able to raise the most capital in up to two years after program. So, I mean, just after four days these entrepreneurs can already get a sense of who is on an upward trajectory and who is not, and that plays out throughout the cohort. So, it's not only that entrepreneurs are able to assess which companies might perform better, but also which ones might face more challenges looking forward, which is really kinds of critical because one of the key components of any successful entrepreneurship journey, obviously, is not only the ability to scale and succeed, but also the ability to fail and fail quickly. So, this also is an effective process for evaluating that. And, critically in terms of the gender component, we also see that female founders are evaluated on the basis of their commercial merit of their companies, which ultimately is, again, unique in the venture capital space. So, we see that as female founders come into the peer selection and peer review process, their peers, male and female take a look and evaluate their potential for scale and ROI based on their underlying fundamentals of the business and not based on their gender. And, why that is unique is because if you take a look at how venture capital is traditionally deployed by investment companies to male teams and female teams, you will notice that male founders are often asked questions about the opportunities of their business and sort of generally assume to have a good understanding of their sector. Female founders are often questioned on the risks of their business and questioned on the fundamental understandings of the sector.

So, ultimately the peer review process helps to mitigate that and really, I think, excitingly from our perspective, also brings out some really interesting other points, which we're looking to dig into further this year, but one of which is the fact that while peer the peer selection process works really effectively as far as capital raising goes, in terms of the peers ability to evaluate potential of one another to raise additional funding around later down the line, they're less successful in terms of evaluating the potential of them to generate revenue. So, one of the things that we're trying to take a look at is that a result of kind of a broader trends in the venture capital space where this emphasis on equity investment leads to a devaluation of de mail founders in large part, because female founders face more difficult task in terms of raising funding from outside equity investors down the line. So, there is obviously still a number of questions to dig into. But we know that, again, we've seen good outcomes from digging into the peer selection process as far as our portfolio goes, and we know that it does have a positive impact in terms of mitigating gender bias. There are still a lot of questions that have yet to be asked, but as to whether social capital can play a role in supporting Entrepreneurs from our perspective, it certainly can, especially in this peer to peer space.

And, with that, I'll wrap it up.

Abby Davidson: Great. I have a presentation, as well. This is Abby again, but I will try to keep it quick.

I just wanted to bring some of the research perspective complement Rob that he showed about, you know, what I've learned about social capital given my experience with ANDE. And, I am not an expert on social capital at all, but I come from two perspectives within ANDE. First is the global accelerator learning initiative, which both Mike and Rob have mentioned already. We are a partnership with emery university to correct data on early stage entrepreneurs that are defined through accelerator programs. We have data to (Inaudible) venturous and produced a number of research reports. So, in that we tried to learn what is working in acceleration and some of those questions about social capital and networking has come up quite a bit. I'll touch on that.

And then, also, quickly, this small growing business evidence funds where we are partnering with International Growth Centre to look at all the existing evidence on how business support programs can best help early stage entrepreneurs grow, and also then identifying the gaps in the research and funding and some collaborations between researchers and practitioners fill those gaps. So, I will touch on what we learned from our literature.

Two main takeaways from what I've learned through these projects regarding social capital. The first is the peer learning is consistently tied to venture growth. And, the second is that the evidence on mentor ship is just less clear, and I think there is a lot of anecdotal evidence on how effective mentor ship can be, but coming from a data perspective, we've seen more struggles to identify exactly what the impact in mentorship is and even though to how to define mentorship.

So, first I wanted to show this figure, which is from GALI. When we collect data appear entrepreneurs we do so at the time of their application to an accelerator program and we ask what are the benefits you're expecting to receive if you're participating in this program, and then from that we look at what did each entrepreneur rank as their top benefit. So, what you're seeing here is how often entrepreneurs ranked each type of benefit as most important to them.

So, here we already see social capital is very important to entrepreneur. Number one is network development, No. 3 is mentorship from business experts.

Built, interestingly, we see this peer learning peer networking piece, which we call gaining access through a group of likeminded entrepreneurs with ranked as a priority (Inaudible) entrepreneur.

But, flipping this around, we also asked programs accelerator programs what benefits they think are most important that they offer to entrepreneurs. So, flipping that question around. Here we see that this peer learning aspect is actually seen most commonly as the top benefit that accelerators provide to their entrepreneurs. And, then taking that a step further, we compared the higher versus lower performing program in our sample, and we saw that the higher performing programs were the highly gaining access to the entrepreneur benefit. So, there is something there that is leader to greater entrepreneur success, at least among an accelerator program.

And, then just shifting to mentorship, we, in this same report where we compared higher and lower performing programs, we looked at several quantitative measures in mentorship, including number of mentors, mentor backgrounds and amount of time spent with mentors and found no significant differences between higher and lower performing programs when it comes to these metrics around mentor ship.

And, we took this information to interviews with accelerator programs and asked, you know, is this because you don't feel like mentorship is actually important for your program or what is going on here, and the answer we consistently got is that meant tore ship is important, it's just hard to capture through standardized data like that, and just some of the quotes they ran from these interviews or mentor ship abilities of experts very considerably regardless of their background relevant expertise, so doesn't necessarily translate into an ability to effectively impart that information, and that the match making part is very important and takes careful consideration.

And, then just to cap it with that, what the academic research has said about these two topics, just with that literature review that I spoke of in the beginning. For peer learning, what we saw from academic research that peer learning improves performance among firms of various sizes. There is clear evidence for that. Specifically, from this one study about firms in China, and seeing how they learned best from peers who were running similar businesses but yet were slightly more advanced. And, another key part of that is they were not in direct competition with one another.

And, then, for mentorship, we kind of have mixed evidence. There are two main studies we pulled from. There was one on virtual mentorship and Uganda, which led business leaders to visit their model, like some sort of adjustments in what they were offering, but not necessarily that didn't necessarily translate into increased profits.

And, then, mentorship for micro enterprise necessary Kenya was another study, and we saw that there were impacts on profit in the short term but didn't necessarily translate to the long term. So, there is clearly something going on with mentorship, but we don't yet have enough evidence to say specifically that it worked especially well and that it, you know, this is the best way to provide mentorship services.

So, just wanted to add my two cents there, but we are going to transition into some questions. I've prepared some questions for our panelists, and we also have some questions that have come in to the audience. Thank you so much for submitting those.

So, I think we should start with mentorship. And, we'll start with you, Kat, being the expert here. On this question of whether you can sort of manufacturer automate mentorship. And, what I mean when I say that is oftentimes when I've interviewed, you know, (Inaudible) program managers or mentors or others, they talk about how it's important to find the right personal connection between the entrepreneur and the mentor and it can be difficult to figure out how to best make that happen, so since you run an organization that is devoted to making all these mentor ships relationships happen in a systematic way, how do you actually think that that is the goal and what is the secret to that?

Kathleen Bury: Yeah, it's a tough question. So, the way that we tackle it is really looking at who do we recruit on to the program, and I think this speaks to what Mike was saying earlier. You know, we want to recruit on to our programs the people who really want to mentor and have the right intent to mentor, and then those who are actually mentor able. You know we actually have found over the years speaking on the entrepreneur side that the level of ego that we're seeing within the entrepreneur space was actually increasing, and therefore the mentor ability is something that we have to be a little bit more astute on in terms of, you know, looking through our recruitment process. Built I think the key, in terms of how do we give the best chances for these mentoring relationships to take form, I think the first thing starts with the recruitment.

The second is having the alignment around the expectations and alignment around what is this mentoring relationship really going to potentially give and what could you potentially receive from it. You know most entrepreneurs come into our programs and typically they want access to finance, they want someone to do their business plan for them, and/or they want the contact database with the mentor be opened up to them. So, we do spend quite a bit of time actually, you know, sort of giving them an exploratory opportunity to understand what is mentoring for them and how could they really take advantage of the program.

I think the third key area would actually be around the training of the mentors, because the one of the key elements and some of the questions that are coming through is what is the benefit for a mentor coming into a program and yes, it is about giving back, it is sometimes about learning about a new industry, but I think one of the key things our mentors come into the program for is they're being trained in capacity built in skills which they can take into other areas of their life, their work, their communities, and as part of leadership development for them. So, they've already got the opportunity to have value of the from the get go, which they then can sort of, you know, provide to the mentee throughout that relationship. The matching is another key point in terms of how do we give the best chances for these relations to form. It is that human centricity around the matching. And, it an interesting question, how does one take that online. So, we're actually in the process of doing two things. One is taking our mental training syllabus that is very much face to face program at the minute, and building an online mentor training program to test if we're able to get the same quality levels of mentor training through a technology solution, and the second is actually to see how can we do an online mentor matching mentor/mentee matching process and see prove or disprove, does that give us better relationships, what does it have in terms of impact on the impact and see where that takes us.

And then I think the final bit is that support. You know, as I mentioned earlier, people find it really difficult going into mentor relationships. They don't even know how to start that first conversation, so what we do is we provide the guidance for the initial conversations to take place so they can start to build those relationships, and then we just see them fly. And, typically most of our relationships will continue for the duration and then pass the duration to the mentee program.

Mike Ducker: Let me just add on to what Kat said. We're talking about manufacturing relationships, and we're talking about people with different personalities. It is really incredibly difficult, I think, for an algorithm to sort of capture and figure out how to match. I think about like the matching dating. Do you have these dating sites which take all your personalities and other things and somehow find your perfect partner? You know, I guess there are sites out there. Or, you know, does it take maybe au traditionally what happens for many of us, there is a relationship and there is a subtle tee of trust that grows over time through different interactions, and I think what programs have a difficulty is putting the time to make the relationship and the trust to build, because for me the entrepreneurs really, they size you up pretty quickly. Do I trust this person? Can they help me? Are they in it for the right reasons? And, that just takes time, I think. And I find a lot of programs, they just don't want to put in the time to really build up the trust in the relationships. And, the programs I've talked to, I found the ones that have somehow let the participants pick each other, I don't want to call self-selection, but they had some say in the selection process. So, if hey, you know, the people I met, these are the three people that I think I connected with. Both sides, the mentors and entrepreneurs. I find those types of programs have had more higher surveys of the relationship, like it's been more positive than if the entrepreneurship program says, you know, I'm the matchmaker and you two are the mentor and the entrepreneur and make this work somehow. I find those are less successful in my engagement those these types of programs. So, you know, I mean, I don't know how these traditional match makers do their business, but it is a difficult process and for me it's like letting people be people and connecting, you know, sort of naturally of how that might happen. And, oftentimes it's not based on sector or industry or expertise, it's just they can relate somehow. There are other reasons that people connect.

Abby Davidson: Yeah. Thank you, Mike. There was another question about if there has been research to what motivates or de motivates and sustain volunteer interns. I would love to hear and Rob I'm curious, you didn't talk a lot about other types of mentorship within village capital, but I'm curious about that as well, when you don't have compared to (Inaudible) like a whole program compared to mentorship. Pull that into

Rob Tashima: Yeah, that is a good question. Mentorship, outside mentorship, not peer mentorship is also something that we wrote into our programming, and I mean like Mike and Kat said, it's a tricky thing. But it does require a lot of for thought into the resources that they bring, the skills that they bring, how they communicate those skills, and then what the entrepreneurs are looking for. There is a lot of pre planning and pre prep around identifying the needs and the assets of both the entrepreneurs, as well as the mentors, because the mentors as Mike and Kat have flagged up and they're looking for something as well. Essentially getting to something that Mike touched on in his first presentation, and Kat doubled down on is making sure that there is alignment in terms of expectations is really crucial. When you actually see that kind of match making come together, it really is kind of an incredible thing. This sort of between an entrepreneur and a mentor and the benefits that both get in genuinely productive and constructive relationship is really incredible. But it is (Inaudible) and it requires a lot of planning and for thought and really being very explicit about what the needs of the entrepreneur are. Are they looking for introductions, are they looking to raise capital, do they need help around reducing their customer acquisition cost or improving their unit economics and what can that mentor provide? Can they provide substantive input around that? Can they help them think differently about that?

Abby Davidson: Yeah. Kat, now that you have worked with so many different mentors, have you been able to pull any research? You know, I'm sure you've been able to compile a lot of data on what is working and how do you   have you been able to do any research or find any outside research on what does motivate a volunteer (Inaudible)?

Kathleen Bury: Yeah, it so one of the questions that we actually ask mentors when they're applying to the program, again to really understand what their intent is for joining. And, the key ones, you know, that always come up for us are around giving back to somebody else, especially if they have not had the opportunity to have a mentor and they want to fast track now sort of somebody else's journey.

The second is around the actual learning that they will get from the process. Given the fact that it is mutual learning. I mean, a lot of our mentors, so what is interesting at the beginning when we started we didn't track data from the mentors themselves, and it was only when a couple of our mentors said to us I think we have gotten more out of this relationship than I think our mentee has, and that is when I thought okay, we might be missing a trick here, so it is about two years after we started that we started kind of measuring different areas from the mentor side.

And then a third sort of area where people have said to us that has been interesting if they wanted to understand a different country or a different sector. So, for instance, with we first started doing programs in Syria and Jordan, we actually brought, given the maturity of the market at the time, mentoring wasn't really understood so we brought mentors appear the UK across Syria and Jordan, and a number of the mentors actually set out to a particular in Syria, to set up potential businesses there, because they understood how things worked on the ground and really learned through the entrepreneurs, sort of experience and trials and tribulations about how the get something off the ground in Syria. Unfortunately given what has happened, this e has not been turn that into reality, but they did leverage that opportunity to understand a different ecosystem, a different marketplace, and maybe just approach situations and problems in a very different way.

We now as part of our programs, we don't only focus on entrepreneurs, we also focus on women, youth, and corporate leaders, and we've done some programs where we're merging corporate leaders, where we train them as mentors and then we match them with an entrepreneur outside. And, one of the key things that they get from it is entrepreneur ship, and different ways of actually approaching thinking, and then dealing with situations as a result of that interaction.

Abby Davidson: Great. I've gotten a couple of questions about to what degree gender and cultural differences impact entrepreneur mentor relationships. If any of you have witnessed discriminatory perceptions or bias, and if that has impacted the mentorship process.

So, I will leave that open to anyone who wants to chime in. That is a very good question.

Mike Ducker: I'll just say quickly. It is a difficult question, especially when this has become a lot more open, and I think there is some issues I see with entrepreneurship programs. You know, I've seen programs that sort of promote sort of a party atmosphere and feel, which I think some women, you know, that are at night and drinking, and for some people they probably don't feel comfortable in that type of Silicon Valley startups, you know, party scene type atmosphere.

You know, I think it also presents an opportunity where I think programs can think a little bit more aggressively on the communities they want to bring together, because I think we're talking about definite works people have and we're trying to leverage those networks and trying to tap into them, and I think programs that try to breakdown those cultural barriers have a real opportunity, they get people who might not have the network to tap into some of those high level business connections previously. I mean, I think aggressive programs and I think it sounds like village capital is absolutely one of them will try to breakdown one of these barriers to prevent these biases based on our community, who you hang out with and connect with and things like this.

Rob Tashima: Yeah. Spinning off of what Mike was saying, I think the mentor selection bias or the discrimination inherent or otherwise, yeah, that is a really challenging question, and to be perfectly honest, we don't have an answer for to what extent that effects mentorship and more importantly, to what extent that affects the outcomes of the entrepreneurs see, and that's actually something that we're going to be digging in to over the course of 201 we're doing some research in collaboration with the IFC around specifically the gender component of that, which I think again, the research that we did last year with MacArthur Foundation and GALI illustrative in terms of telling us how peers engage with one another and peer mentorship and peer interaction can mitigate that gender bias, but taking a look at external mentors is something else. And, I know that question was also linked with the question about financing bias. I mean, that is also that is endemic in the venture capital space, and obviously societies at large, again what we found is that with having a group of entrepreneurs do a deep dive into one another's businesses in a very structured fashion so that they kind of brain work that we use for peers to conduct that peer review peer selection process is very sort of rigid, very transparent, and we've included these scores to help address things, like gaming the system. That can ultimately help address some of the bias in the financing brought in, but into another question somebody had, you know, how do we know if that is actually working or not, and that is really were Abby's crew at GALI comes in. GALI that we've worked with since really they got up and running is focused on really assessing the outcomes and the values that these entrepreneurs support programs provide whether it is in terms of emphasizing mentorship or in terms of emphasizing investor readiness or other things, and they do this longitudinal data tracking for up two years after program, which is obviously very resource intensive, but they have done a great job of it now. We have used tear data sets a lot. Thousands of data points around how effective entrepreneurs see these programs, how the performance plays out post program in terms of the commercial success of their business. All of which is really important tying back to that original question of how effective mentors are in terms and social capital in terms of supporting entrepreneurs.

Abby Davidson: Great. Some other interesting questions that have come in are around venturing. How do you actually measure venture ship outcome and how do you assess effectiveness of the experiences of the mentee, as well? Is there sort of a quantitative measure designed you're interested in, but then also, especially with these questions of bias, how do you get everyone's perspective? That is open to anyone.

Mike Ducker: Go ahead, Kat.

Kathleen Bury: I think okay. We'll fight over it.

So, we measure, I mean, we're quite an impact centric organization for us impact is key, so we measure it at various stages from the application form stage, including some data that we get at the interview, we then do one after we've done a workshop where we train the mentors, we match the mentors, the meant tees, and give them the tools and sort of the space to start that relationship. And, then we actually do monthly check in calls with each mentor and mentee, and then we do data collection activities sort of midway through the mentoring relationship and then at the end. And, we're measuring across all of the three sort of impact areas that personal growth and strength and leadership, the business growth, sustainability and success and then the economic growth and that employment creation and retention. And, I think within our sort of surveys, there are quite a number of questions, and you know a lot of it is very self-reflective, sort of how confident do you feel in various areas and you have seen some of the impact measures that I put up earlier on. It is people feeling more confident in decision making, more confident in their ability to have a healthy work life balance, for instance.

One of the things that we have been struggling with is it is very self-reflective, and so how do we get a different perspective in that. And, that is one of the things that we're at the process of looking at how do we sort of corroborate that sense to really get a true, if it is possible, sense of what that data is really telling us. So, yeah.

Mike Ducker: Abby, this is probably a really good question for you, because you're the data expert here, but it's interesting. I see so many programs, they hone in on things like lean start up or growth type programming, which are very data focused programming for the entrepreneurs, but they themselves are not very data focused. So, this is even a bigger issue than just around sort of their networks and capturing their communities. It is really, they're not really looking at their own data. I think sometimes even afraid to look what is underneath the hood. And, it's great that GALI and some other international benchmarks are going out there and helping them sort of clock and think about this data, but what I've seen out there is the better programs, they are doing surveys of the entrepreneurs, and the mentors to kind of see one of the specific mentors they're working with are happy or not, and usually this is a good or bad. I mean, if you get like a seven on a survey of one to ten, that is not good. It is usually the relationship is really effective or it's not effective from the people I talked to about this. You know, when it is okay, that's not good at all. And, then they get to are people happy if the program, the mentoring program, you know, so they ask questions and try to get into that, you know, are you getting are we giving you the right types of supports and connections and things like this. And, then there is always the issue of when the entrepreneur is successful, why did that happen? And this is like a big, you know, unknown. I mean, you know, and I think we all struggle with this and even the donor, I work with, of course the entrepreneur success is because of the entrepreneur, and you know, what a mentor did or a training program or a connection, that's all contributed to it and will never, I think, you know maybe my grandchildren will figure out the algorithm to figure out whether we were really helpful and all that in that job creation number or other thing we're trying to get to, but we're not going to have much perspective.

So, I think we're almost trusting the word of the entrepreneur in their perspective what is happening; you know. The great thing is when I started to do this, we had no data. We were just guessing on how to help entrepreneurs, and because of what GALI and endeavor insights and start of Gonomi and World Bank and all these things going on, we're startlingly to become a lot smarter of how to do this and starting to look at data. And, if you have an entrepreneurship program, it is so important to do this. The best programs I've met are very data focused. It is very data focused.

Abby Davidson: Yeah, I will back you up and say people always come to me and say what is the data, and there are certain things that you can capture through quantitative data collection, but (Abby) but it also matters a lot to just ask someone what their experience is, and I'm glad that you said that, because I think people tend to under value that when it is actually (Inaudible).

So, we only have a little bit more time, and I kind of want to get into the peer learning component, because there are so many questions on mentorship, because there is so much activity, so much interest, but it can be just a (Inaudible) as we established. But on the peer learning, I have seen so much evidence that this is effective, and Rob, I want to turn to you and just say, like, as someone who village capital and spent so much on their selection and I'm assuming that it comes in like for your learning has a lot to do with that. Why from your experience is that so valuable?

Rob Tashima: That is a really good question. I mean, I think that there is a number of factors that play into that, and to be perfectly honest, I probably won't remember all of them, but there are a couple that really kind of stand out. One is just being able to plug into people who are working on a similar problem in a similar market and as a result are familiar with the challenges, with the players in the ecosystem, with the opportunities, and the landscape.

A second is also being able to plug into folks with similar lived experience of the problem who know kind of what might work and what might not work as far as solutions go.

On top of that, and somebody had actually asked this question in the chat box. We've also seen a lot from our programs, at least, when you have this intensive peer engagement, we've seen a lot of collaboration that comes out of that. So, we've seen participants in our cohort who have gone on to hire one another, merge with one another, acquire one another. Because they've got such a good understanding of what each other is doing, how they might be able to combine forces and where they might be able to au sport one another, which I think is incredibly valuable.

And then ultimately, as far as kind of actually making things like investment decisions or conducting due diligence, you've got going back to that first point about having a deep knowledge of the market and so forth, you've gotten to 12 people who are conducting that on a single business for each (Inaudible) in the cohort which means you have this multitude of various per spent tiffs with deep familiarity of what is going on that are able to provide structured feedback, a very structured way of the business.

So again, we use this very kind of wonky framework, which has sort of 16 variables that the entrepreneurs use to assess one another, and they then have to explain their reasons for their evaluations and their assessments. And, when you kind of get that into the weeds, there is really you really kind of not necessarily eliminating, but certainly reducing the skill for that kind of fluffy communication of oh, I think you'll have potential to scale or potential to do well and what is actually happening is the piers are giving each other very detailed and specific feedback in terms of where they can grow.

Mike Ducker: Can I just mention one thing. Especially these accelerators that really focus in on creating these relationships between the cohorts and are not so virtual and there is a physical connection that are very often paced there seems to create a cull sure among themselves. That is what I I've noticed. The accelerators sort of and ten you wait that culture of like, this is about now making it happen, like there is an accountability and they all start to keep each other accountable somehow. This is just what I've noticed, and I don't have any data on this. I'm sorry, but I've just seen there is a way to create a culture and when you have good when people know they're going to be judged on what they do and how they act in executing, it gets away from all the silliness of just evaluating ideas and it gets to can this person actually make it happen. And, I see those programs a lot more effective than the ones that are sort of more judgmental, like really being able to connect creating this pressure and culture where everybody feels like well, so and so is working all night, I should be doing this. And, then having people accountable to each other. Not that they're the bosses, but they feel like I told so and so I'm going to get this done if a week, and this will go for mentoring, too. I feel accountable, like I need to make that happen, and it built on this trust relationship, you know, like you don't want to let people down.

Again, it's not that they're your boss, but it's this as the entrepreneurs you do need more accountability because there is nobody, you're accountable for. Even if you make up, I just talked to pat, he is my cohort. You feel like I don't want to let pat down. And I see that a lot in these cultures you can create in these programs.

Abby Davidson: Yeah, that is one of the differentiating factors of what an accelerator is. That cohort model, entrepreneurs going through this journey together. Makes a lot of sense.

So I have one more question, which I really didn't want to miss, because we've been talking about how programs can implement, you know, programming to support the building of social capital, like mentorship programs and peer learning or whatnot, but there has been a question through the chat box and I've had this question, as well, in terms of how do you scale that, you know, how do you scale mentorship? How do you scale social capital to like a community or city level or is it kind of just, you know, stuck within a program? Is there a chance for that to turn into organic growth for an entrepreneur?

Anastasia De Santos: Yeah this, is anesthesia at US Aid, if I can add to the question for any of our panelists. I think Glenn was asking that question, and I want to ask more pointedly, especially in the cases where us as donors, it seems like we're in some cases, because the system is broken, taking over either venture capital or what would be management consult anything a perfect market because manage is broken in these markets. How do we transition after the donor program, whatever it is, into where the system works on its own in a commercial fashion and we don't need to keep intervening and subsidizing?

Abby Davidson: Yeah, I would like to hear.

Mike Ducker: I'll be honest. As far as the program goes, it is hard to find a commercial model. I know a lot of people will always look for these market-based models, and there is only so many successful private entrepreneurship programs. Some of them focused on an investment model that I think (Inaudible) capital probably looks at, but it is very difficult.

I would disagree that this is similar to management consulting. I think this is always happening. There is always been people giving advice to other people because they want to, and I think what we're talking about is formalize go and system mice go it, because we all feel I mean, there is a responsibility I think a lot of people who had success feel like I need to give back, and I think we talked about that as a motivation.

So, I think this is, when you need to figure out how to do an M and A acquisition you to go the consulting firms. I mean, there is very niched domain things that you would go to consulting firms for, and there are professional coaches that you can higher, but I think that is, you know, a bit different than the traditional markets. But, from an ecosystem perspective, things that we participated in, you know, in Egypt we, you know, we wanted more mentors in the system and we brought in a lot of the organizations that supported mentoring, and let's just celebrate mentoring. Let's just have, it's like it wasn't like we gave out awards, but it was just like let's thank the people who are volunteering their time, let's bring in some government ministers and am business adores, let's just thank them. We can increase, and then engage and get people excited and have entrepreneurs talk about how important their mentors are. How can we get that out in the media?

So, we did a lot of things at the ecosystem level, which helped the ecosystem at all. Most organizations are working with each other, helping each other, because sometimes mentors will be in multiple programs and activities. And, in Vietnam, when we sort of presented this, it became so sought after an organization called the Vietnam initiative was sort of born, and it was sort of an initiative among the different programs to do some of the things that Kat was talking about, how can we recruit more Vietnamese business people to be mentors, how can we sort of training them? I think not training but prepare them, so they have the right expectations about this.

How can we help the programs with all the mentoring because we talked about some of the issues that happened? So, these are some of the global policy things, you know, that I see, and I think the government, you know, I mean critical leaders I've seen are very powerful at convening and getting those big business people to take responsibility to get more engaged, and so I've seen governments be able to come in and just, you know, use the ability to build relationships and people wanting to sort of talk to these people to be able to bring out people into the potential business people to take responsibility. I've seen that also happen out there. Not to, you know, say this program or this program, but just to say, hey, you know, help our entrepreneurs help the next generation. So, I've seen some of that, too.

Abby Davidson: Wonderful. Unfortunately, I think we're out of time to take more questions. Thank you to everyone that submitted questions. That was really insightful to hear what your thoughts were, and thank you to all of our panelists weighing in on this topic that I get questions all the time at ANDE, so now I have more information in my back pocket to share.

Anastasia De Santos: So, this is Anastasia again. Thanks everyone for joining. We will try to answer some of the many questions that we didn't get to off line, and in the meantime, please stay tuned for the next Marketlinks seminar. It will be on April 30th on the investment mobilization platform. Specifically focusing on agricultural finance. If you are signed up on the market links newsletter, then you will see more details very soon. Thank you.

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